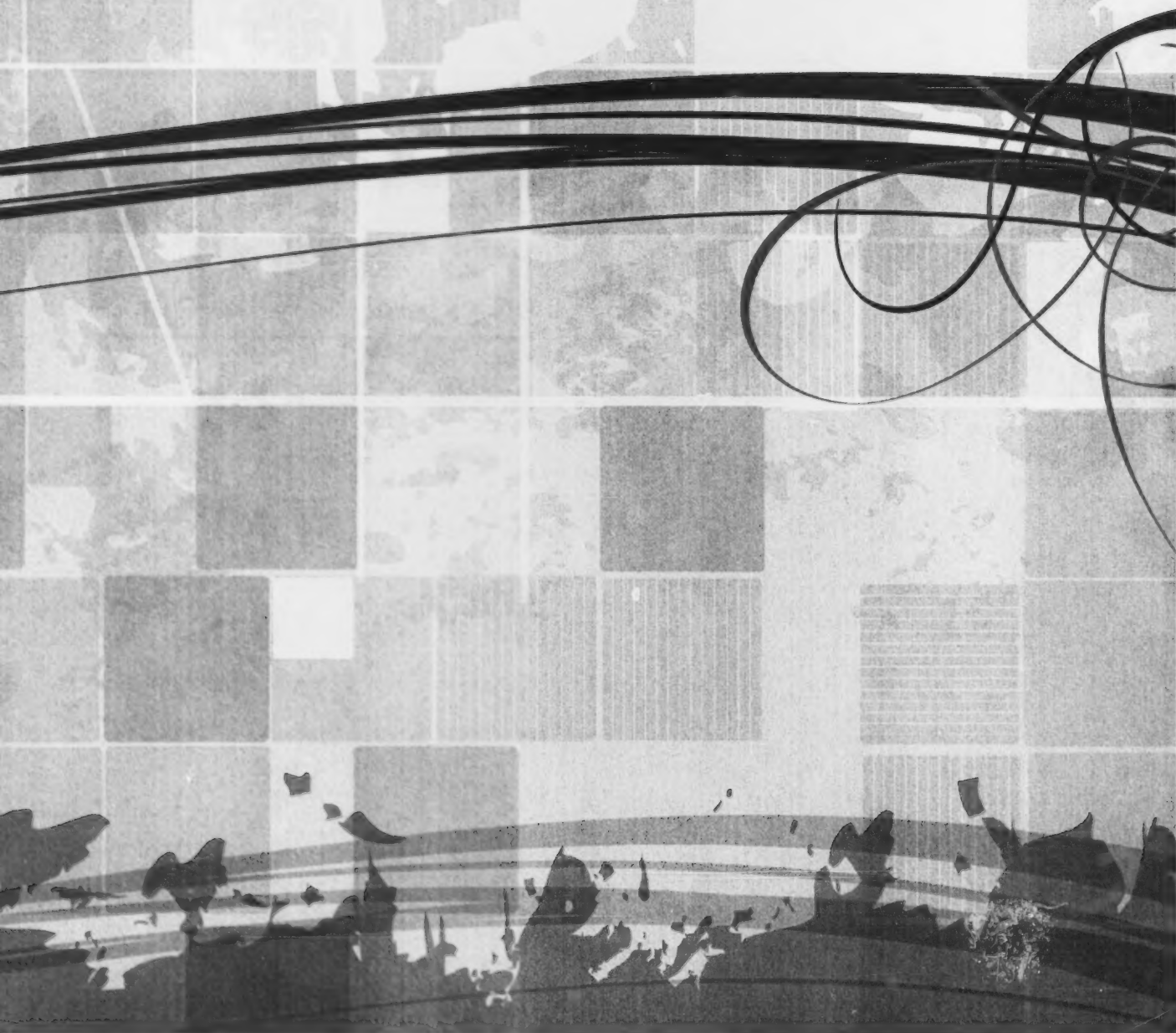




ASSINIBOINE
COMMUNITY COLLEGE

ANNUAL REPORT 2010 - 11





ASSINIBOINE
COMMUNITY COLLEGE

MISSION, VISION AND VALUES

MISSION STATEMENT

To deliver innovative and applied education and training for a changing world.

VISION

To be recognized for exceptional learning experiences.

VALUES

The achievement of Assiniboine Community College's mission and vision will be driven by a complementary set of values:

We provide superior **SERVICE** to our stakeholders.

As a **STUDENT-CENTRED** organization we promote student success and provide a positive college experience.

We act with **INTEGRITY** and treat everyone with respect and dignity.

We promote **INCLUSIVENESS** and encourage diversity.

WE are responsible and **ACCOUNTABLE** for the public's trust.

BOARD OF GOVERNORS

Harvey Armstrong, Chair

as of July 2010

Ernie Bart

Ray Berthelette

Jan Chaboyer, Vice-Chair

Michael Cox

Doug Crookshanks

Barry French

Vickie Hanwell-McLean

Robyn Paulishyn, Employee Representative

Janet Smith

Jessica Spanjer, Student Representative

SENIOR MANAGEMENT

President

as of Sept 2010

Mark Frison

Vice-President, Academic

Alan Copeland

Vice-President, Corporate Services

Jim Brinkhurst

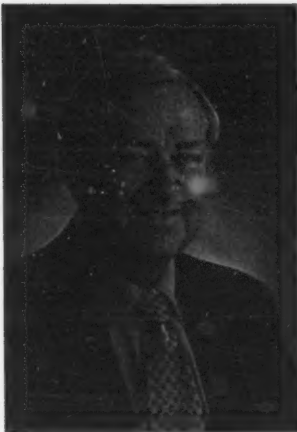
Vice-President, Enterprise Development

Diane Shamray

Associate Vice-President, Research and Innovation

Jack Moes





Harvey Armstrong, Chair



Mark Frison, President

MESSAGE

from the Chair of the Board and President of Assiniboine Community College

Assiniboine Community College (ACC) experienced significant milestones during the 2010-11 fiscal years. The opening of the Len Evans Centre for Trades and Technology in September 2010 marked a significant moment in history for the college as this completed phase two of the relocation of the Brandon-based operations to a beautiful heritage site on Brandon's north hill.

We continue to work with our partners - the provincial government, the City of Brandon, and the community on the third phase of the relocation. It is imperative for us to maintain the momentum of the relocation by designing, renovating and constructing first-class facilities that will accommodate all of the college's Brandon-based operations at the North Hill Campus. The intent is to create a campus that meets the learning needs of our future students and that brands ACC as a destination college.

The results of the college's economic impact on Manitoba was released in 2010. The study showed that the service area economy of ACC receives roughly \$217.9 million in regional income each year due to the activities of the college and its students in the economy. As well, the same study indicated that our students enjoy a 24 per cent return on their investment of time and money. For every dollar students invest in ACC, they will receive a cumulative \$6.40 in higher future earnings over the next 30 years.

Finally, 2011 marked the college's 50th anniversary. Since our inception in 1961, the college has grown dramatically while serving Manitobans as an educational facility that prides itself on excellence and our students. According to the result of our 2009-10 graduate survey 95 per cent of ACC graduates said they would recommend the college to others. 92 per cent are either employed or pursuing further post-secondary education.

We continually strive to work towards achieving goals and objectives as outlined in the college's Strategic Action Plan (2009-12). The plan will continue to guide the college through its growth and development in the upcoming years.

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

Mark Frison, President
Assiniboine Community College

STRATEGIC PLAN

Assiniboine Community College (ACC) is in the midst of a major campus relocation, which presents a unique opportunity for transformation. The strategic plan helps guide the college through its growth and development. The process includes continual monitoring and environmental scanning in relation to the college and an annual in-depth review by the college's senior managers and the Board of Governors.

STRATEGIC OBJECTIVES

In 2010-11, the plan reflected 13 strategic objectives. These objectives are specific projects or actions taken in response to opportunity and in support of one or more of the college's seven goals, which include:

- facilitating student success;
- providing economic and social contributions to the region;
- fostering sustainable growth;
- operating with sound business practices;
- maximizing opportunities;
- being an employer of choice; and
- fostering a learning culture for students and faculty.

The strategic objectives are as follows:

Ten-Year Campus Development Plan

Objective: To create and communicate a ten-year campus development plan that incorporates all three phases of the college's relocation to the North Hill Campus, as well as new use and enhancement projects to meet the current and future learning and research needs of Manitobans and to ensure the continued growth and vitality of ACC.

Successes:

- Phase two construction completed; grand opening held October 2010
- Parkland Campus (Dauphin) expansion completed; grand opening held June 2011
- Brandon Mental Health Centre Cemetery South restoration complete
- City of Brandon infrastructure improvements identified and underway

Academic Charter

Objective: To develop an Academic Charter to articulate our aspirations for excellence in teaching, learning and assessment, and the creation of exceptional learning experiences that are consistent with our mission, vision and values. The Academic Charter suits the needs and aspirations of the populations we serve in the context of a rapidly changing world.

The Academic Charter describes how the college credentials meet national and international frameworks, shows how we can continuously improve what we are doing, and describes how all of the above informs our program design and delivery.

Successes:

- Academic Charter finalized and published

Advanced Skills Training

Objective: To increase the college's capacity to deliver advanced skills trades. Construction of the 130,000 square foot facility, which redeveloped the historic Pine Ridge building, began in the fall of 2008. The leading-edge, integrated, open-concept facility houses all of the college's trades programming and with modern technology. Physical expansion of the Parkland Campus increases the college's capacity to deliver advanced skills in the Parkland region. The provision for online technical training for apprentices, and student and faculty recruitment strategies also supports this objective.

Successes:

- Phase two construction of the Len Evans Centre for Trades and Technology and Parkland Campus expansions are complete which provide enhanced new trades facilities
- Apprenticeship enrolment increased by 10 per cent
- Pre-employment Construction Electrician program contract offered at Parkland Campus

Community Partnerships

Objective: To create stronger community partnerships in support of the college's goals. The college will develop and maintain relationships with local businesses and governments to advance the mission and mandate of ACC. Specifically in the areas of college advancement; program development; applied research and innovation; program articulation and pathways; and industry linkages that provide a student learning experience.

Successes:

- Memorandum of agreement (MOU) with Prairie Rose, Prairie Spirit, Turtle Mountain, Southwest Horizon and Evergreen School Divisions in Brandon
- MOU's with Parkwest School Division and Parkland Crossing in Dauphin
- CBC Bureau established at the Victoria Avenue East Campus
- Hosted provincial Bedbug Symposium and Construction Safety conference
- Joint marketing strategies developed with Brandon University
- Co-presented at a Chamber of Commerce luncheon with Brandon University regarding post-secondary education in Brandon

Donor Development

Objective: Continue to raise the profile of ACC through the cultivation of new donor partnerships in support of exceptional student learning experiences including best-in-class equipment and technology, enhanced student financial support, expanded programming, improved and new facilities, and activities that set ACC's student experience apart from those of other post-secondary institutions (i.e. industry visits, field schools). Fundraising initiatives will include the completion of the Building on Demand Campaign, the 50 Grand Society, the greenhouse and student housing projects.

Successes:

- Building on Demand fundraising campaign has raised \$750,000. A donor wall has been established at the Len Evans Centre for Trades and Technology
- The Manitoba Canola Growers Association expanded its partnership with ACC and contributed \$300,000 to the Culinary Theatre at the Manitoba Institute of Culinary Arts

English Language Training & Assessment Institute

Objective: Establish an English Language Training and Assessment Institute that provides services and supports to a growing number of immigrants and their families residing in the Westman and Parkland regions. The Language Institute will provide Canadian Language Benchmark assessments, prior learning assessments and evaluation of credentials for professional recognition in Canada. The Language Institute will offer English classes to help immigrants improve listening, speaking, reading and writing skills while also providing the employability and essential skill training for workplace specific English language that is required by employers. The Language Institute, in partnership with other agencies, business, industry, and governments may provide bridging and transition programming for high demand occupations. The Language Institute will provide academic program pathways that enable immigrants to develop an individual learning plan that, depending on their needs, could lead them through basic English language training, through literacy programming, to mature high school and then on to accomplishing their post-secondary education goals at ACC or other post-secondary institutions.

Successes:

- Meetings held with Labour and Immigration to begin the process to obtain the assessment tools. ACC is currently accepting referrals from Westman Settlement Services to deliver English for Academic Purposes
- Contract with the United Food and Commercial Workers to deliver Canadian Language Benchmark Levels 5, 6, 7 and 8 in Neepawa and Brandon

- Approximately 100 students participated in English as an Additional Language training in 2010-11

Enhanced Linkage for Early Childhood Education Program and Early Learning Centres

Objective: Establish enhanced Early Learning Centres (ELC) in Brandon and Dauphin that will be closely linked with the college's Early Childhood Education program. ACC proposes to take on the responsibility of the early learning and child care programs that currently operate within the college in Brandon and at the Parkland Campus in Dauphin. The early learning and child care programs will be directly linked to the School of Health & Human Services. Included in this proposal is an expansion in the number of spots that are available in each centre including associated infrastructure expansion.

Successes:

- Construction of enhanced and expanded Early Learning Centre at Parkland Campus is complete. The new facility includes observation and demonstration technology providing optimal practicum and authentic research experiences for students and faculty.
- Pilot project/partnership implemented between Parkland Campus Kids Early Learning Centre and the Early Childhood Education program at the Parkland Campus.

Justice Institute

Objective: To establish a justice institute as a centre of excellence for the training and education of criminal justice employees within the province. The justice institute will also further expand training in the areas of corrections, sheriff's training, conservation officers, etc., in order to provide training to meet the needs of employees in all sectors of the criminal justice system.

Successes:

- At the request of Manitoba Justice, ACC has prepared a business case that has been submitted to the government to outline the details of the proposed training site
- Increased program offerings in justice-related areas
- Partnerships pursued with the RCMP to deliver the police studies program in St. Theresa Point and Nunavut
- Hosted an international conference for the Canadian Association of Police Society for problem-based learning in May 2011

Leadership in Agriculture & Environment

Objective: To solidify ACC's provincial leadership role in agriculture and environment programming. Programming related to agriculture and environment is a key distinctive for ACC and we recognize that it is strategically important for us to strengthen and enhance our leadership in providing programming and applied research that meets the needs of communities, organizations, and industries we serve.

Successes:

- The School of Business and the School of Agriculture & Environment amalgamated and became the School of Business, Agriculture & Environment
- Agricultural, environmental and culinary programming have been aligned and a new Horticultural Production program was launched in September 2011
- Partnerships enhanced with Manitoba Pork, Manitoba Institute of Agrologists (MIA) and Manitoba Agriculture, Food and Rural Initiatives (MAFRI)
- A partnership in applied research and training continues with MAFRI

Pathways to Education

Objective: Meet the needs of a growing and divergent population in the western Manitoba region through the development of pathways to eliminate access barriers and the provision of language and special skills training. The college will expand its programming for under-prepared, immigrant and aboriginal clientele and will co-locate supports and services in the areas of Mature High School Diploma (Adult Collegiate) PLAR development, English as a Second Language, Access Programs, employability skills, assessment services, essential skills, and one-stop-shop services resulting from partnerships with a variety of agencies, including Westman Immigration Services and linkages to industry and government programming that supports profession pathways.

Successes:

- Explore options to achieve strategic objectives to provide an immigrant and education hub to eliminate access barriers and provide language and special skills training

Research & Innovation

Objective: To create a culture and practice of applied research and innovation at the college. ACC will pursue and conduct applied research projects that respond to industry needs and support the economic and social development of our community. ACC faculty possess a wide range of expertise in agriculture, environmental monitoring and management, mechanical and construction trades, geomatics and wireless technology, health, community economic development, new media, and business and have valuable, direct experience in research and innovation activities.

Successes:

- Granted Natural Sciences and Engineering Research Council (NSERC) eligibility in 2009
- Sustainable Greenhouse facility proposal developed and continuation of fundraising
- Horticulture and applied research proposal with Manitoba Agriculture, Food and Rural Initiatives approved for \$318,000 over three years

Strategic Enrolment Management

Objective: To establish a practice of Strategic Enrolment Management (SEM). SEM is a process of identifying the optimum enrolment for our institution, developing the strategies and implementing initiatives to achieve it. Optimum enrolment is the ideal number and composition of students in our student body, individual programs and delivery types. SEM considers recruitment and marketing activities, admissions processes, retention strategies, teaching and learning initiatives, student life, and alumni success in the overall plan to meet recruitment and retention goals. SEM is a long-term process that will continue indefinitely. Full implementation of the initial project as identified above is generally a two to three-year project.

Successes:

- Completed the first draft of a SEM implementation plan for ACC in 2009
- Cross-divisional SEM committee piloting the applications of SEM practices in two programs: Interactive Media Arts and Horticultural Production

Sustainable College

Objective: To lead in the implementation of environmentally sustainable practices. As a signatory institution of the Pan-Canadian Protocol for Sustainability, the college agrees to maximize its contribution to a sustainable future and commit to being a leader both internally and in the community.

Successes:

- Sustainable college committee established
- Draft sustainable college policy and plan developed and implemented
- Implementation of Electronic Portal for the Board of Governors
- Enhancement of recycling practices
- New building construction meets Leadership in Energy and Environmental Design (LEED) building standards

Assiniboine Community College

Financial Statements

For the year ended June 30, 2011

Assiniboine Community College

Financial Statements

For the year ended June 30, 2011

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148 - 10th Street
Brandon MB R7A 4E6 Canada

Auditors' Report

To the Directors of Assiniboine Community College

We have audited the statements of **Assiniboine Community College**, which comprise the statement of financial position as at June 30, 2011 and the statements of operations, net assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the **Assiniboine Community College** as at June 30, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada

Chartered Accountants

Brandon, Manitoba
October 24, 2011

**ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011
(in thousand \$)**

ASSETS

2011 2010

CURRENT

Cash and short term investments (note 1)	3,904	4,143
Accounts receivable (note 2)	2,016	4,384
Due from Province of Manitoba (note 3)	1,397	1,397
Inventories (note 4)	57	50
Prepays	748	460
	8,122	10,434

NON-CURRENT

Due from Province of Manitoba (note 3)	1,124	1,124
--	-------	-------

CAPITAL ASSETS (note 5)

Land, buildings and equipment	11,003	8,695
Library holdings	661	761
	11,664	9,456
	20,910	21,013

LIABILITIES AND NET ASSETS

CURRENT

Accounts payable and accrued liabilities (note 6)	3,987	5,310
Deferred revenue (note 7)	1,798	2,853
Current portion of long term loan (note 8)	104	99
	5,888	8,262

NON-CURRENT

Long term loan (note 8)	579	683
Accrued severance liability (note 9)	2,502	2,121
	3,081	2,804

DEFERRED CONTRIBUTIONS

Deferred contributions related to capital assets (note 10)	5,744	4,336
--	-------	-------

NET ASSETS

Net assets invested in capital assets	5,237	4,338
Net assets internally restricted (note 11)	595	840
Unrestricted net assets	365	434
	6,197	5,612
	20,910	21,013

**ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2011
(in thousand \$)**

	Budget (unaudited)	2011	2010
REVENUES			
Academic training fees	3,227	3,079	3,147
Grants	23,699	23,699	22,739
Market driven training	3,943	3,904	4,503
Continuing studies	1,866	1,864	1,546
Ancillary services	183	180	232
Apprenticeship training	2,361	2,150	1,792
Other revenue	434	446	520
Amortization of deferred contributions	1,261	1,261	1,070
	36,974	36,583	35,550
EXPENDITURES			
Academic	23,425	22,268	21,467
Administration	5,168	5,075	6,262
Program support	1,945	1,946	1,814
Plant	3,263	3,528	2,856
Management information services	1,420	1,346	1,206
Library	310	394	287
Ancillary services	2	0	6
Amortization of capital assets	1,441	1,441	1,572
	36,974	35,998	35,470
EXCESS OF REVENUE OVER EXPENDITURES	-	585	79

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2011
(in thousand \$)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2011 TOTAL	2010 TOTAL
Balance - beginning of year	4,338	840	434	5,611	5,533
Transfer from Internal Restricted to Unrestricted	-	(245)	245		
Excess of revenue over expenditures	-	-	585	585	79
Add: Amortization of deferred contributions	1,261	-	(1,261)	-	-
Long Term Debt	99	-	(99)	-	-
Investment in donated assets	512	-	(512)	-	-
Investment in capital assets	3,237	-	(3,237)	-	-
Less: Amortization of capital assets	(1,441)	-	1,441	-	-
Deferred contributions - COPSE Annual grant	(1,064)	-	1,064	-	-
Deferred contributions - Donated assets	(250)	-	250	-	-
Deferred contributions - COPSE one time	(801)		801		
Deferred contributions - Other	(554)		554		
Library holdings valuation adjustment	(100)	-	100	-	-
Balance - end of year	5,237	595	365	6,196	5,612

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011
(in thousand \$)

	2011	2010
Cash from operating activities		
Excess of revenues over expenditures	585	79
Amortization of capital assets	1,441	1,572
Amortization of deferred capital contributions	(1,261)	(1,070)
Loss on disposal of capital assets	-	-
Change in non-cash working capital items	75	159
Net cash generated through operating activities	840	740
Financing and investing activities		
Purchase of capital assets	(3,237)	(1,762)
Donated capital assets	(512)	(64)
Donated library holdings	-	-
Contributions received for capital purposes	2,670	1,755
Net cash used in financing and investing activities	(1,079)	(71)
Net increase (decrease) in cash and short term investments	(239)	669
Cash and short term investments, beginning of year	4,143	3,474
Cash and short term investments, end of year	3,904	4,143

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2011

Operations

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the Income Tax Act.

In accordance with the activities or objectives specified by donors and other sources outside the College and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College. Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

Financial Instruments

The organization's financial instruments consist of cash, accounts receivable, short-term investments, accounts payable, and severance liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The organization has continued to apply the accounting standards for S.3861 - Financial Instruments - Disclosure and Presentation and has not adopted S.3862 and S.3863 related to Financial Instruments.

The entity has classified its cash and short-term investments as held-for-trading, receivables as loans and receivables and its accounts payable and accrued liabilities as other liabilities, which are measured at amortized cost.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2011

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method at 20% per annum for acquisitions prior to June 30, 2002. For acquisitions after 2002, amortization is provided using the straight-line method at the following rates:

Buildings	2 %
Leasehold improvements	Term equal to the length of the lease plus one renewal term, or 2% per annum if no specified lease term
Computer systems	20 %
Computer equipment	33 %
Furniture and equipment	20 %

No amortization is taken in the year of acquisition. Contributed capital assets are recorded at the fair value at the date of contribution.

A base library was established at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Deferred Revenue

Revenue received in the current year, but not spent until the following fiscal year, is deferred and matched with the related expenditures.

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2011

Revenue Recognition

Government grants are recognized when the final amount to be received is readily determinable and revenue is earned.

Tuition and other training revenue is recognized when the final amount to be received is readily determinable. In the case of funding received for programs taking place over a period of time longer than 1 year, the revenues are recognized when the related expenditures are incurred.

The deferral method of accounting for contributions is used. Restricted contributions are deferred and matched with the related expenses when incurred.

Donations are reported when received. Donations of Capital Assets are reported at fair market value.

Employee Future Benefits

The college provides severance benefits based on length of service and final earnings, payable on retirement, death, or permanent layoff. Accounting standards require the recognition of a liability and an expense for such employee future benefits in the period in which the employee renders service in return for the benefits. The recognition date begins on the hiring date or the date when credited service begins, and runs until the date when full eligibility is attained. The cost of these future benefits earned by employees is determined by an actuary using the projected benefit method pro rated on service and management's best estimates for the discount rate for liabilities, the rate of salary escalation and the ages of employees. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. There are no assets supporting the plan benefits.

Actuarial gains and losses are fully recognized in the year immediately following the year in which they arise.

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2011

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

New Accounting Pronouncements

The Accounting Standards Board (AcSB) has finalized new accounting standards for not-for-profit organizations. These new standards will be effective for fiscal years beginning on or after January 1, 2012. Under the new standards, the not-for-profit organization may choose to adopt either International Financial Reporting Standards (IFRS) or Canadian Accounting Standards for Not-for-Profit Organizations. The organization is currently assessing the impact of these new standards.

Assiniboine Community College Notes to Financial Statements

June 30, 2011

1. Cash and Cash Equivalents

	2011	2010
Cash	186	1,142
Term deposits - Manitoba Finance	3,718	3,001
	<u>3,904</u>	<u>4,143</u>

Cash and cash equivalents includes bank accounts and term deposits with maturity dates 3 months or less.

2. Accounts Receivable

	2011	2010
Tuition and contract training	1,963	4,340
Goods and Services Tax rebate	63	53
Allowance for doubtful accounts	(10)	(9)
	<u>2,016</u>	<u>4,384</u>

3. Due from Province of Manitoba

	2011	2010
Current		
Property taxes	331	331
Accommodation cost-recovery system	180	180
10% tuition rebate	11	11
Vacation pay	875	875
	<u>1,397</u>	<u>1,397</u>
Non-current		
Severance pay	1,124	1,124
	<u>2,521</u>	<u>2,521</u>

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of 1,999,250 (in actual \$). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out 1,285,314 in severance pay relating to pre-1998 employee service (in actual \$). No payments have been received from the Province with respect to this receivable.

Assiniboine Community College
Notes to Financial Statements

June 30, 2011

4. Inventories

	<u>2011</u>	<u>2010</u>
Books and supplies	<u>57</u>	<u>50</u>

5. Capital Assets

	<u>2011</u>		<u>2010</u>	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	4	-	4	-
Buildings	2,002	45	941	28
Computer systems	8,685	6,581	7,663	5,849
Furniture and equipment	15,469	10,921	14,316	10,263
Leasehold improvements	3,737	1,347	3,224	1,313
Laptop program	107	107	107	107
	<u>30,004</u>	<u>19,001</u>	<u>26,255</u>	<u>17,560</u>
Net book value		<u>11,003</u>		<u>8,695</u>
Library holdings, at estimated value			<u>661</u>	<u>761</u>

6. Accounts Payable and Accrued Liabilities

	<u>2011</u>	<u>2010</u>
Trade payables	1,343	2,839
Accrued vacation pay	<u>2,644</u>	<u>2,471</u>
	<u>3,987</u>	<u>5,310</u>

Assiniboine Community College Notes to Financial Statements

June 30, 2011

7. Deferred Revenue

	2011	2010
Opening tuition and commitment fees	294	331
Opening contract training fees	1,215	1,083
Opening classroom rentals, parking and other deferrals	644	253
Opening provincial grant	700	100
Total opening deferred revenue	2,853	1,767
Tuition and commitment fees received	321	393
Contract training fees received	8,716	13,235
Classroom rentals, parking and other revenue received	590	747
Provincial grant received	3,997	1,040
Total received	13,624	15,415
Tuition and commitment fees recognized	(393)	(430)
Contract training fees recognized	(9,505)	(13,103)
Classroom rentals, parking and other deferrals recognized	(753)	(356)
Provincial grant recognized	(4,028)	(440)
Total recognized	(14,679)	(14,329)
Ending tuition and commitment fees	222	294
Ending contract training fees	426	1,215
Ending classroom rentals, parking and other deferrals	481	644
Ending provincial grant	669	700
	1,798	2,853

8. Long-term Debt

	2011	2010
Loan payable to Province of Manitoba at the rate of 4.75%, due in 2017, repayable in monthly instalments of \$11,193 principal and interest.	683	782
Less amounts due within one year included in current liabilities	104	99
	579	683

Assiniboine Community College Notes to Financial Statements

June 30, 2011

8. Long-term Debt (continued)

Principal repayments for the next five years and thereafter are as follows:

2012	104
2013	109
2014	114
2015	121
2017	131
Thereafter	-
	<u>579</u>

9. Accrued Severance Liability

Assiniboine Community College provides certain severance benefits payable upon retirement. An actuarial valuation, using the accrued benefit method, to determine the value of severance pay is carried out every three years. The most recent actuarial valuation was at June 30, 2010, with the next valuation to be at June 30, 2013.

The accrued benefit liability for employee future benefits is reported in the college's Statement of Financial Position under Accrued Severance Liability.

Information about the college's employee future benefits is as follows:

	<u>2011</u>	<u>2010</u>
Accrued severance liability to date	\$ 2,668	\$ 2,308
Less: unadjusted liability at June 30, 2010	<u>(166)</u>	<u>(187)</u>
Accrued severance liability on statement of financial position	<u>2,502</u>	<u>2,121</u>
Interest cost	162	133
Current service cost	<u>206</u>	<u>204</u>
Current year severance expense	<u>368</u>	<u>337</u>
Accumulated benefits paid	<u>1,285</u>	<u>1,112</u>

The significant actuarial assumptions adopted in measuring the college's accrued severance liability and cost are as follows:

	<u>2011</u>	<u>2010</u>
Discount rate (accrued severance obligation)	6.5	6.5
Rate of compensation increase (weighted average)	3.25	3.25

Assiniboine Community College Notes to Financial Statements

June 30, 2011

10. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions received that were used to purchase the College's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	2011	2010
Net book value, beginning of year	4,338	3,654
Add: Capital contributions during the year		
Contributions	2,666	1,754
Less: Current year amortization	(1,260)	(1,070)
Net book value, end of year	5,744	4,338

11. Net Assets Internally Restricted

	General Operating Reserve	General Capital Reserve	General Technology Reserve	Total Reserve
Opening balance	435	64	341	840
Appropriations	-	-	-	-
Withdrawals	-	(245)	-	(245)
Ending balance	435	(181)	341	595

Assiniboine Community College Notes to Financial Statements

June 30, 2011

12. Grants

	2011	2010
Grants Received	25,423	24,353
Add:		
Deferred contributions recognized	45	-
Less:		
Deferred capital contributions	(1,264)	(1,065)
	<u>24,204</u>	<u>23,288</u>
 Represented by:		
Base	23,699	22,740
Market Driven Training	265	295
Continuing Studies	240	245
Apprenticeship	-	8
	<u>24,204</u>	<u>23,288</u>

13. Pension Costs and Obligations

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2009, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

14. Related Party Transactions

During the year the College provided a grant of 7,850 (2010 - 7,850) to Assiniboine Community College Foundation Inc. (in actual \$), a grant of 5,000 (2010 - 5,000) to Assiniboine Campus Radio Society Inc. (in actual \$), and a grant of 18,500 (2010 - 18,500) to the student association (in actual \$). Transactions with the Assiniboine Community College Foundation Inc., Assiniboine Campus Radio Society Inc., and the Assiniboine Community College Student Association are measured at the exchange amount. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. There were no intercompany payables or receivables outstanding at fiscal year-end.

Assiniboine Community College Notes to Financial Statements

June 30, 2011

15. Commitments

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments:

2010/11	83
2011/12	32

16. Economic Dependence

The College presently receives annual funding of approximately 23,698,956 (22,738,956 in 2010) from the Province of Manitoba to finance operations and capital acquisitions (in actual \$). Without such funding, future viability of the College is not assured. Transactions with the Province of Manitoba are measured at the exchange amount.

17. Cash Flows - Supplemental Information

The college paid interest on long term debt in the year of 35,022 (2010 - \$39,619) (in actual \$). In the year, the college received interest 59,730 (2010 - 5,600) (in actual \$).

Assiniboine Community College Notes to Financial Statements

June 30, 2011

18. Financial Risk Management

There have been no substantive changes in the entity's exposure to financial instrument risks. The board monitors the financial statements including its financial instruments on a monthly basis to determine if there any increases or changes in its risk.

The principal financial instruments used by the entity, from which financial risk arises, are as follows: cash and short-term investments, receivables and payables, accrued liabilities and long-term debt.

Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investments of the entity are held for trading instruments which are exposed to interest rate risk. The long term debt is also affected by interest rate risk.

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The US bank account of the entity is exposed to foreign exchange risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The entity is not exposed to other price risk.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in having available sufficient funds to meet its commitments. It is the entity's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due.

Credit Risk

Credit risk arises principally from receivables. The entity's receivables relate primarily to tuition, sponsorships, refundable GST, and various other trade receivables. The credit risk is minimal.

19. Capital

The organization considers its capital to be its net assets. The organization's objectives when managing its capital are to safeguard its ability as a going concern so it can continue to provide services to its members and allow for future equipment and building purchases. Annual budgets are developed and monitored to ensure the organization's capital is maintained at an appropriate level.

Assiniboine Community College Notes to Financial Statements

June 30, 2011

20. Income Taxes

The College is exempt from income taxes.

21. Prior Year's Figures

The prior year's figures have been adjusted to conform to the current year's presentation standards.

22. Consolidation

The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of these entities on the financial statements of the College, had these entities been consolidated, would be as follows (in actual dollars):

	Increase (Decrease)
Cash	7,381
Accounts receivable	26,945
Investments	2,262,068
Equipment	12,750
Bank overdraft	35,056
Accounts payable	5,941
Deferred revenue	388
Deferred contributions	955,452
Unrestricted net assets	(4,252)
Endowment funds	1,303,809
Invested in capital assets	12,750
Revenue	542,721
Expenditures	535,525



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BDO Canada LLP
148 - 10th Street
Brandon MB R7A 4E6 Canada

Auditors' Comments on Supplementary Financial Information

To the Directors of Assiniboine Community College

The audited financial statements of the organization as at June 30, 2011 and our report thereon dated October 24, 2011 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.

BDO Canada

Chartered Accountants

Brandon, Manitoba
October 24, 2011

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2011
(in thousand \$)

Schedule 1

	Budget (unaudited)	2011	2010
Academic Training Fees			
Day program tuition fees	3,227	3,079	3,147
Grants			
Provincial (note 12)	23,699	23,699	22,739
	23,699	23,699	22,739
Market Driven / Contract Training (schedule 2)	3,943	3,904	4,503
Continuing Studies (schedule 3)	1,867	1,864	1,546
Ancillary Services (schedule 4)	183	180	232
Apprenticeship Training (schedule 5)	2,361	2,150	1,792
Sundry and Other Revenue			
Interest	4	60	7
Other	431	386	513
	434	446	520
Amortization of deferred capital contributions	1,261	1,261	1,070
Total Revenue	36,975	36,583	35,549

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2011
(in thousand \$)

Schedule 1
Continued

	Budget (unaudited)	2011	2010
Academic			
Salaries			
Instructional	13,573	13,192	12,348
Administrative	3,325	3,248	2,915
Program Support	244	248	267
Fringe Benefits	2,065	1,963	1,711
Operating	4,218	3,617	4,226
	<u>23,425</u>	<u>22,268</u>	<u>21,467</u>
Administration			
Salaries	2,535	2,425	3,510
Fringe Benefits	840	876	900
Operating	1,793	1,774	1,852
	<u>5,169</u>	<u>5,075</u>	<u>6,262</u>
Program Support			
Salaries	1,538	1,577	1,471
Fringe Benefits	205	202	175
Operating	202	168	168
	<u>1,945</u>	<u>1,947</u>	<u>1,814</u>
Plant			
Salaries	593	538	482
Fringe Benefits	87	74	61
Operating	2,583	2,915	2,313
	<u>3,263</u>	<u>3,528</u>	<u>2,856</u>
Management Information Services			
Salaries	814	828	764
Fringe Benefits	107	107	87
Operating	499	410	355
	<u>1,419</u>	<u>1,345</u>	<u>1,206</u>
Library			
Salaries	197	192	185
Fringe Benefits	28	26	25
Operating	85	176	77
	<u>310</u>	<u>394</u>	<u>287</u>
Ancillary Services (schedule 4)	<u>2</u>	<u>0</u>	<u>6</u>
Amortization of Capital Assets	<u>1,441</u>	<u>1,441</u>	<u>1,572</u>
Total Expenditures	<u><u>36,974</u></u>	<u><u>35,998</u></u>	<u><u>35,470</u></u>

ASSINIBOINE COMMUNITY COLLEGE
MARKET DRIVEN TRAINING
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2011
(in thousand \$)

Schedule 2

	Budget (unaudited)	2011	2010
Revenue			
Tuition fee contracts	58	105	1,437
Contract training	2,859	2,650	2,401
Grants	1,026	1,090	630
Other revenue	0	59	35
Total Revenue	3,943	3,904	4,503
Expenditures			
Direct Expenditures			
Instructional salaries	1,582	1,851	1,724
Fringe benefits	189	197	163
Operating	708	473	1,130
	2,479	2,521	3,017
Indirect Expenditures			
Administrative salaries	224	150	137
Fringe benefits	37	23	26
Operating	39	22	34
	300	195	197
Total Expenditures	2,779	2,716	3,214
Excess of Revenue over Expenditures	1,164	1,187	1,289

**ASSINIBOINE COMMUNITY COLLEGE
CONTINUING STUDIES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2011
(in thousand \$)**

Schedule 3

	Budget (unaudited)	2011	2010
Revenue			
Brandon campus	620	836	371
Dauphin campus	163	143	183
Winnipeg campus	127	98	145
Regional centres	717	547	607
Grants	240	240	240
Total Revenue	1,867	1,864	1,546
Expenditures			
Direct Expenditures			
Instructional salaries	698	570	427
Fringe benefits	66	56	34
Operating	292	254	214
	1,056	880	675
Indirect Expenditures			
Administrative salaries	507	481	451
Fringe benefits	77	68	61
Operating	111	90	99
	695	639	611
Total Expenditures	1,752	1,519	1,286
Excess of Revenue over Expenditures	115	345	260

**ASSINIBOINE COMMUNITY COLLEGE
 ANCILLARY SERVICES
 SCHEDULE OF REVENUE AND EXPENDITURES
 YEAR ENDED JUNE 30, 2011
 (in thousand \$)**

Schedule 4

	Budget (unaudited)	2011	2010
Revenue	<u>183</u>	<u>180</u>	<u>232</u>
Expenditures			
Salaries & benefits	0	0	0
Operating	<u>2</u>	<u>0</u>	<u>5</u>
Total Expenditures	<u>2</u>	<u>0</u>	<u>5</u>
Excess of Revenue over Expenditures	<u>181</u>	<u>180</u>	<u>227</u>

ASSINIBOINE COMMUNITY COLLEGE

Schedule 5

APPRENTICESHIP**SCHEDULE OF REVENUE AND EXPENDITURES****YEAR ENDED JUNE 30, 2011****(in thousand \$)**

	Budget (unaudited)	2011	2010
Revenue			
Tuition Revenue	2,361	2,150	1,792
Expenditures			
Direct Expenditures			
Instructional salaries	1,740	1,674	1,425
Fringe benefits	231	202	156
Operating	507	404	353
Total Expenditures	<u>2,479</u>	<u>2,280</u>	<u>1,934</u>
Deficiency of revenue over expenditures	<u>(117)</u>	<u>(131)</u>	<u>(142)</u>

Assiniboine Community College
Schedule 6 - Schedule of Board Member Compensation

For the year ended June 30	2011
Barry French	1,500
Doug Crookshanks	2,400
Harvey Armstrong	3,000
Henry Bart	1,800
Janet Chaboyer	2,400
Janet Smith	1,350
Jessica Spanjer	1,500
Joyce Koke	150
Curtis Dixon	300
Robin Paulishyn	1,200
Michael Cox	1,800
Raymond Berthelette	1,800
Sandra Mulvihill	600
Vickie Harwell-McLean	1,800
	<hr/>
	\$ 21,600

(In actual dollars)

The Public Interest Disclosure (Whistleblower Protection) Act

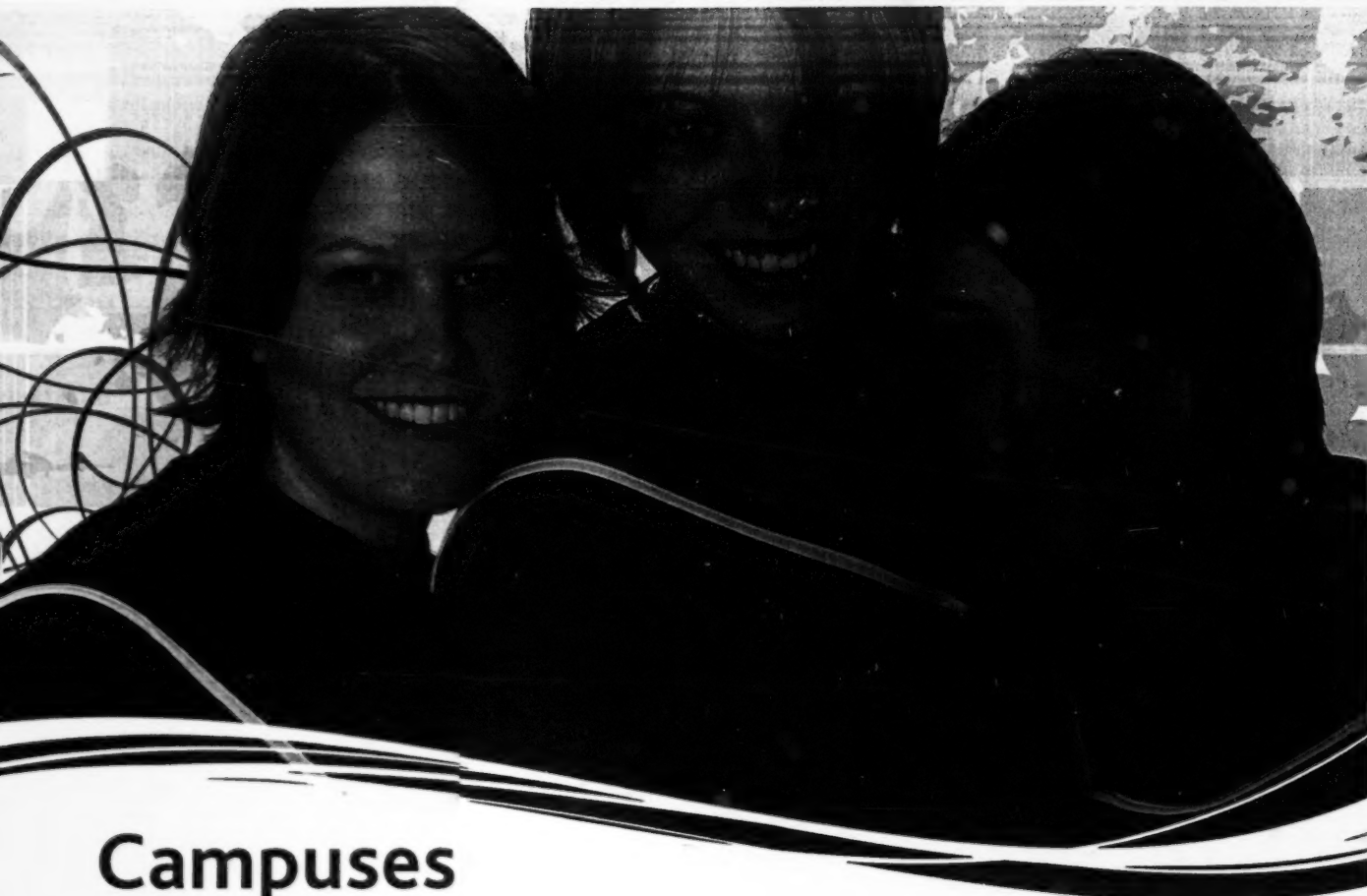
The Public Interest Disclosure (Whistleblower Protection) Act came into effect in April 2007. This law gives employees a clear process for disclosing concerns about significant and serious matters (wrongdoing) in the Manitoba public service, and strengthens protection from reprisal. The Act builds on protections already in place under other statutes, as well as collective bargaining rights, policies, practices and processes in the Manitoba public service.

Wrongdoing under the Act may be: contravention of federal or provincial legislation; an act or omission that endangers public safety, public health or the environment; gross mismanagement; or, knowingly directing or counseling a person to commit a wrongdoing. The Act is not intended to deal with routine operational or administrative matters.

A disclosure made by an employee in good faith, in accordance with the Act, and with a reasonable belief that wrongdoing has been or is about to be committed is considered to be a disclosure under the Act, whether or not the subject matter constitutes wrongdoing. All disclosures receive careful and thorough review to determine if action is required under the Act, and must be reported in a department's annual report in accordance with Section 18 of the Act.

The following is a summary of disclosures received by Assiniboine Community College for fiscal years 2009–2011:

Information Required Annually (per Section 18 of The Act)	Fiscal Year 2009–2010
The number of disclosures received, and the number acted on and not acted on. <i>Subsection 18(2)(a)</i>	One (1) disclosure was received and acted on.
The number of investigations commenced as a result of a disclosure. <i>Subsection 18(2)(b)</i>	One (1) investigation was commenced under the Act as a result of a disclosure. An internal investigation commenced in 2009-2010; the investigation was finalized in the 2010-2011 fiscal year by an external forensic audit team.
In the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations or corrective actions taken in relation to the wrongdoing, or the reasons why no corrective action was taken. <i>Subsection 18(2)(c)</i>	There were no findings of wrongdoing as a result of investigations under the Act; however, the college did revise internal purchasing policies in response to the disclosure.



Campuses

ACC's Victoria Avenue East Campus, North Hill Campus (Manitoba Institute of Culinary Arts & the Len Evans Centre for Trades and Technology) and the Adult Collegiate are located in Brandon, while a satellite campus is located in Dauphin, and four training centres are spread throughout the province.

VICTORIA AVENUE EAST CAMPUS

1430 Victoria Avenue East, Brandon MB R7A 2A9

Tel: 204.725.8700 / 800.862.6307

Fax: 204.725.8740

NORTH HILL CAMPUS

1035 1st Street North, Brandon MB R7A 2Y1

Fax: 204.725.8740

Manitoba Institute of Culinary Arts

Tel: 204.725.8741 / 800.862.6307 ext 6145

Len Evans Centre for Trades and Technology

Tel: 204.725.8715 / 800.862.6307 ext 6736

PARKLAND CAMPUS

520 Whitmore Avenue East

P.O. Box 4000, Dauphin MB R7N 2V5

Tel: 204.622.2222

Fax: 800.482.2933

ACC ADULT COLLEGIATE

725 Rosser Avenue, Brandon MB R7A 0K8

Tel: 204.725.8735 / 866.726.1117

Fax: 204.725.8740

WINNIPEG TRAINING CENTRE

Unit 87 - 1313 Border Street

Winnipeg MB R3H 0X4

Tel: 204.694.7111

Fax: 800.482.2933

NEEPAWA TRAINING CENTRE

290 Davidson Street

P.O. Box 2260, Neepawa MB R0J 1H0

Tel: 204.476.7090

Fax: 204.476.7092

RUSSELL TRAINING CENTRE

Major Pratt School, 404 Russell Street East

P.O. Box 218, Russell MB R0J 1W0

Tel: 204.773.5180

Fax: 204.773.2134

SWAN RIVER TRAINING CENTRE

Swan Valley Regional Secondary School

483 - 3rd Street North

P.O. Box 5000, Swan River MB R0L 1Z0

Tel: 204.734.4511

Fax: 204.734.3855



ASSINIBOINE
COMMUNITY COLLEGE

ANNUAL REPORT

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1430 Victoria Avenue East, Brandon MB R7A 2A9

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